

113TH CONGRESS  
2D SESSION

**S.** \_\_\_\_\_

To allow the Secretary of the Treasury to rely on State examinations for  
certain financial institutions, and for other purposes.

---

IN THE SENATE OF THE UNITED STATES

---

Mr. KIRK (for himself and Ms. KLOBUCHAR) introduced the following bill;  
which was read twice and referred to the Committee on

---

**A BILL**

To allow the Secretary of the Treasury to rely on State  
examinations for certain financial institutions, and for  
other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may cited as the “Money Remittances Im-  
5 provement Act of 2014”.

1 **SEC. 2. COMPLIANCE AUTHORITY FOR CERTAIN REPORT-**  
2 **ING REQUIREMENTS.**

3 (a) COMPLIANCE WITH REPORTING REQUIREMENTS  
4 ON MONETARY INSTRUMENT TRANSACTIONS.—Section  
5 5318(a) of title 31, United States Code, is amended—

6 (1) in paragraph (5), by striking “and” at the  
7 end;

8 (2) by redesignating paragraph (6) as para-  
9 graph (7); and

10 (3) by inserting after paragraph (5) the fol-  
11 lowing:

12 “(6) rely on examinations conducted by a State  
13 supervisory agency of a category of financial institu-  
14 tion, if the Secretary determines that—

15 “(A) the category of financial institution is  
16 required to comply with this subchapter and  
17 regulations prescribed under this subchapter; or

18 “(B) the State supervisory agency exam-  
19 ines the category of financial institution for  
20 compliance with this subchapter and regulations  
21 prescribed under this subchapter; and”.

22 (b) COMPLIANCE WITH REPORTING REQUIREMENTS  
23 OF OTHER FINANCIAL INSTITUTIONS.—Section 128 of  
24 Public Law 91–508 (12 U.S.C. 1958) is amended—

1           (1) by striking “this title” and inserting “this  
2       chapter and section 21 of the Federal Deposit Insur-  
3       ance Act (12 U.S.C. 1829b)”;

4           (2) by inserting at the end the following: “The  
5       Secretary may rely on examinations conducted by a  
6       State supervisory agency of a category of financial  
7       institution, if the Secretary determines that the cat-  
8       egory of financial institution is required to comply  
9       with this chapter and section 21 of the Federal De-  
10      posit Insurance Act (and regulations prescribed  
11      under this chapter and section 21 of the Federal De-  
12      posit Insurance Act), or the State supervisory agen-  
13      cy examines the category of financial institution for  
14      compliance with this chapter and section 21 of the  
15      Federal Deposit Insurance Act (and regulations pre-  
16      scribed under this chapter and section 21 of the  
17      Federal Deposit Insurance Act).”.

18       (c) CONSULTATION WITH STATE AGENCIES.—In  
19      issuing rules to carry out section 5318(a)(6) of title 31,  
20      United States Code, and section 128 of Public Law 91–  
21      508 (12 U.S.C. 1958), the Secretary of the Treasury shall  
22      consult with State supervisory agencies.